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BITCOIN FORBIDDEN UNDER ISLAM, TOP IMAM DECLARES, CALLING FOR BAN

BY **CHANTAL DA SILVA** ON 1/2/18 AT 11:22 AM

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Egypt's top imam has endorsed a ban on trading in bitcoin, declaring the cryptocurrency "forbidden" under Islam.

Sheikh Shawki Allam, the Grand Mufti, issued a formal fatwa on Monday stating that trading in the digital currency is "forbidden in Sharia, as it causes harm to individuals, groups and institutions."

The imam argued that bitcoin carries risks of "fraudulence, lack of knowledge, and cheating," Egyptian daily Ahram reported. Allam likened the trading of the cryptocurrency to gambling, which he said is also forbidden under Islam "due to its direct responsibility in financial ruin for individuals."

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Bitcoin reached nearly \$20,000 before the end of 2017

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Bitcoin is the first decentralized digital currency, open to anyone with an internet connection and no known administrator.

It was released as open-source software in 2009 and began 2017 with a value just below \$1,000. It skyrocketed to nearly \$20,000 before the end of the year, however, before falling by more than 25 per cent within a week. As of Tuesday afternoon, the cryptocurrency was valued at \$13,915.

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The Grand Mufti said the cryptocurrency was risky as it is not regulated by any centralised authority. He also said that both the “currency’s risk as well as its high profit potential undermines Egypt’s ability to maintain and stabilize its own currency.”

The imam added that his fatwa was issued following consultations with a number of economic experts.



Sheikh Shawki Allam likened trading in bitcoin to gambling

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An adviser to the Grand Mufti, Magdy Ashour, told E
“used directly to fund terrorists.”

forbidden,” he said.

Egypt's Dar al-Ifta, an institute and government body founded to represent Islam, has repeatedly warned against the digital currency, arguing that its lack of regulation creates opportunities for extremists to receive funding.

Last month, a woman based in New York was charged with laundering and wiring bitcoin, as well as other cryptocurrencies, to support the Islamic State militant group (ISIS).

While Egyptian authorities have been increasingly critical of cryptocurrencies, the African nation has stopped short of following in the footsteps of countries like Morocco, Bolivia and Bangladesh, which have issued formal bans on trading in bitcoin.

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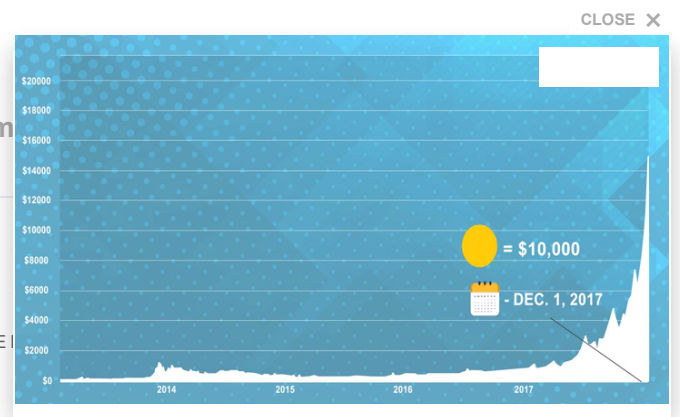
No offence to Sheikh Shawki Allam ... but technology is a tool, like a knife or a spoon. You can use the utensile for good such as eating without getting your hands filthy, or you can use it for evil.

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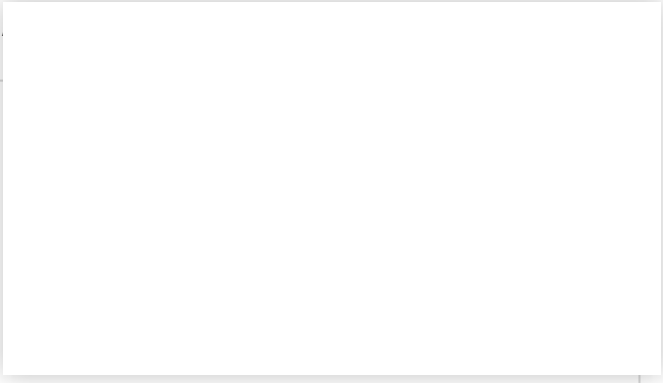
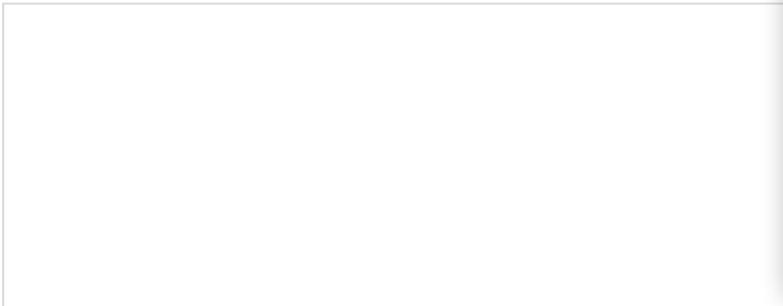
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